

Message Text

SECRET

PAGE 01 SEOUL 09921 240452Z

15

ACTION INR-07

INFO OCT-01 EA-07 ISO-00 NEA-10 EB-07 CIAE-00 NSAE-00 /032 W
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FM AMEMBASSY SEOUL

TO SECSTATE WASHDC 4673

S E C R E T SEOUL 9921

EO 11652: GDS

TAGS: KS, XF, OPEC, ECRE

SUBJECT: SOUTH KOREA: OPEC CONSTRUCTION

REF: STATE 300529

1. EMBASSY WILL UNDERTAKE A STUDY, EXPECTED TO REQUIRE SEVERAL WEEKS, TO PROVIDE THE BASIS FOR RESPONDING TO DEPT'S REQUEST (REFTEL) FOR COMMENTS ON ROK CAPABILITY TO FULFILL LARGE AND RAPIDLY INCREASING CONSTRUCTION COMMITMENTS IN OPEC COUNTRIES.

2. FYI. DURING FIRST ELEVEN MONTHS 1975 ROK OVERSEAS CONSTRUCTION CONTRACTS WORTH DOLS 785 MILLION, OVER 90 PERCENT IN MIDDLE EAST, WERE SIGNED, COMPRED TO 170 MILLION IN SAME PERIOD 1974, A 362 PERCENT INCREASE. ROK EARNINGS ON OVERSEAS CONSTRUCTION CONTRACTS REFLECTING TIME LAG, WERE DOLS 52 MILLION IN FIRST TEN MONTHS OF 1975, COPARED TO 27MILLION IN SAME PERIOD 1974. IMMEDIATE PROBLEMS OF ROK OVERSEAS CONSTRUCTION INDUSTRY APPEAR TO BE PRIMARILY FINANCIAL, E. G. MOBILIZATION OF THIRD COUNTRY PRIVATE FINANCIAL INSTITUTION GUARANTEES FOR ROK PERFORMANCE DESIRED BY SOME CUSTOMERS, NOTABLY SAUDI ARABIAN GOVERNMENT. SOME U.S. BANKS ARE UNDERSTOOD TO BE CONSIDERING PARTICIPATION IN SUCH GUARANTEES IF FEES EARNED WOULD APPEAR TO JUSTIFY RISK ASSUMED.
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Message Attributes

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